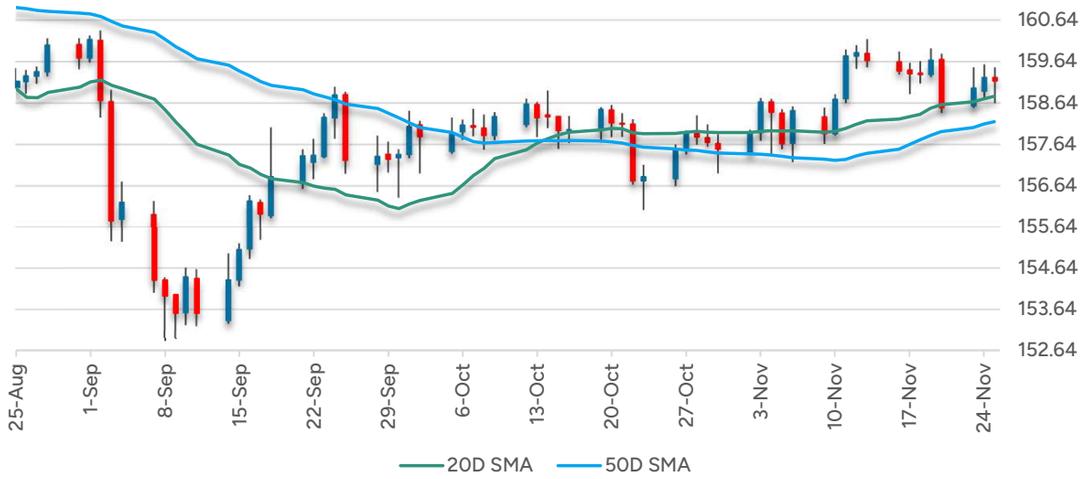
بيت التمويل الكويتي
KFH

Market Commentary
KFH Treasury

Report produced on
26-Nov-2026

Forex Market

JAPANESE YEN



CLOSE	1M %chg	3M %chg
159.17	1.06%	-0.08%

USD/JPY continues to hold near 159, Thanksgiving lull eyed
26 Nov 2026 05:32:02 AM
* USD/JPY continues to hold in its recent range between 158.00-160.00
* Asia 159.14-23 EBS after a range of 158.66-159.49 yesterday
* This despite higher crude oil prices denominated in US dollars
* Ascending 200-DMA in area at 158.97, descending 100-DMA 158.71 below
* Hourly Ichimoku cloud still pivot? Currently 159.00-18
* Descending 200-HMA 159.30 above, 100-HMA in cloud at 159.11
* Option expiries today 158.00-50 total $667 mln, 159.00-85 $3.6 bln
* $1.4 bln alone at 159.40 strike, upside expiries to help cap upside

EURO

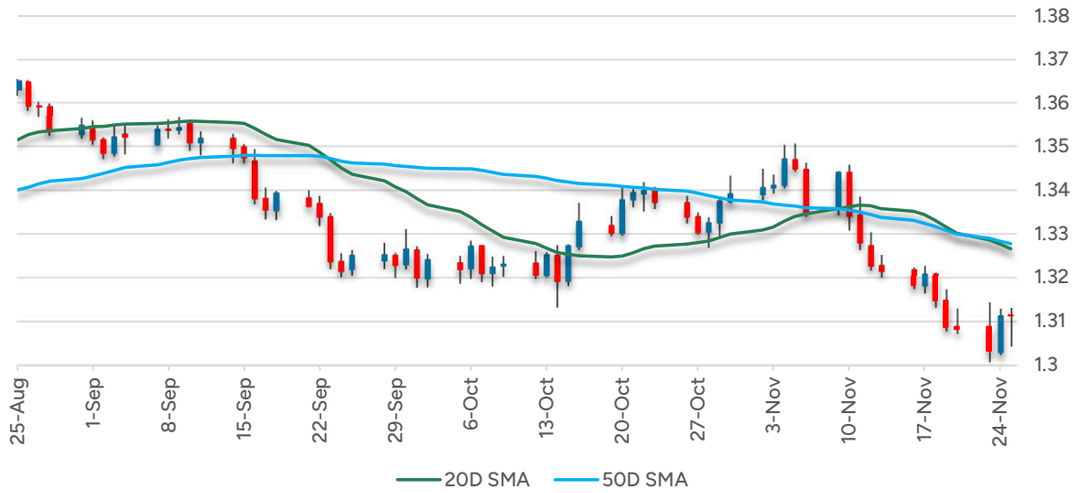


CLOSE	1M %chg	3M %chg
1.0971	-1.80%	-5.82%

EUR pairs mostly well above recent lows, EUR/CHF outlier
26 Nov 2026 07:10:35 AM
* EUR/USD 1.0965-76 EBS in Asia after push up to 1.0992 yesterday
* High yesterday best since fall to 1.0881 on November 23
* Downtrend may still be story but retracement up to around 1.0974 200-HMA
* 100-HMA below now at 1.0955 and hourly Ichimoku cloud 1.0943-51
* Few option expiries today given Thanksgiving, between 1.0950-90 E739 mln
* Also between 1.1000-65 to the upside total E2 bln

Forex Market

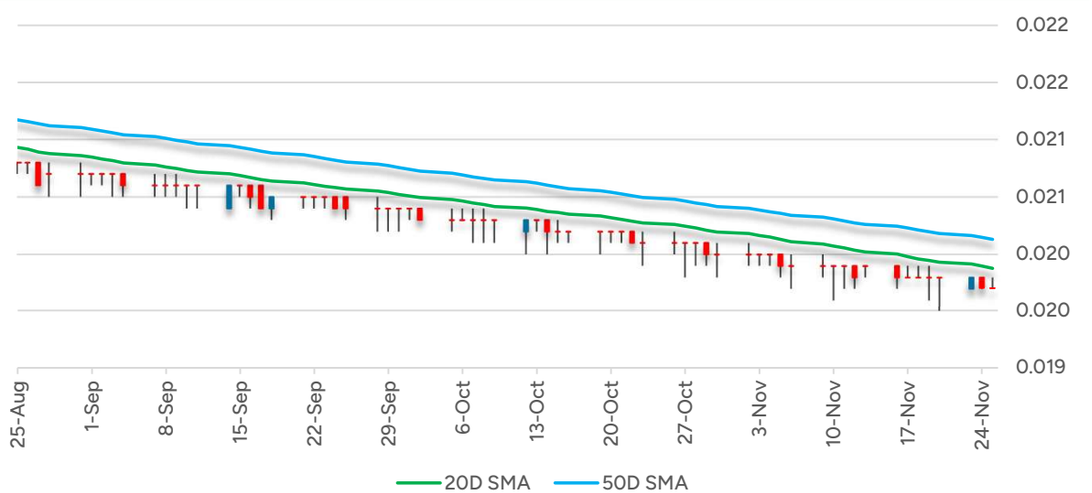
POUND STERLING



CLOSE	1M %chg	3M %chg
1.3112	-1.70%	-3.54%

GBP/USD-Choppy as market attempts to find interim bottom
26 Nov 2026 06:34:40 AM
* GBP/USD steady in Asia after closing unchanged on Wed amid whipsaw trading
* Recovers from risk aversion induced fall as stocks rally on value buying
* Hawkish Fed expectations priced in, fresh US tariff salvo taken in stride
* Choppy trading near Mon's and Nov 2025 low at 1.3011 hints of interim bottom
* BoE publishes Financial Stability Report Thursday; US markets closed
* Resistance 1.3137-60 former lows, 1.3200; support 1.3045-50, 1.3000-10
* Wednesday range 1.30465-1.3129, Asia 1.3107-1.3120

TURKISH LIRA

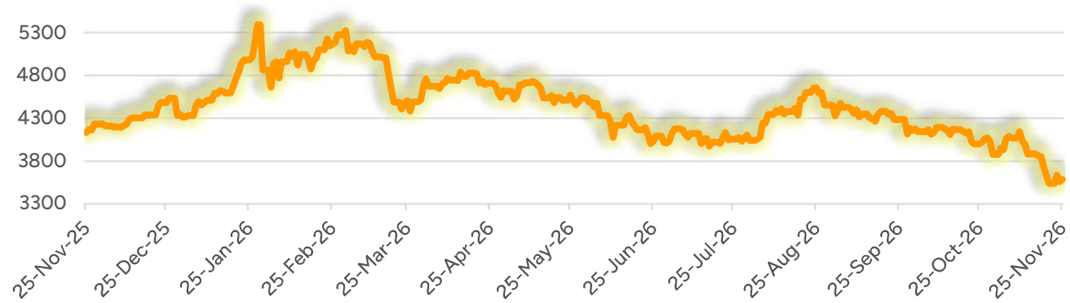


CLOSE	1M %chg	3M %chg
0.0197	-1.99%	-5.29%

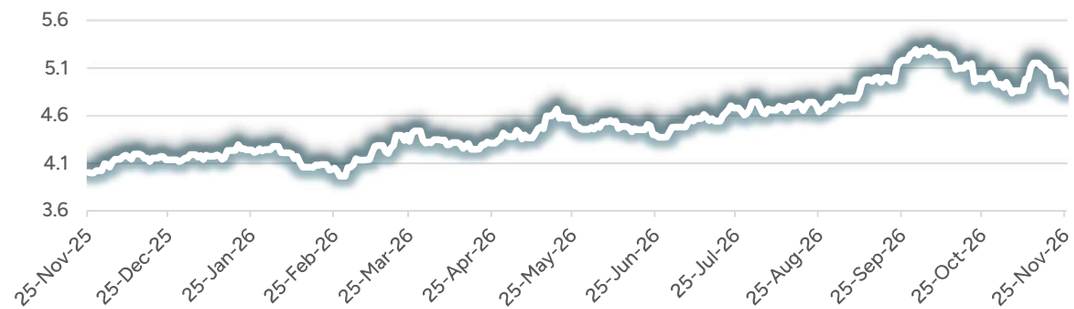
Turkish cenbank fx sales set to top $10 bln this week, traders say
25 Nov 2026 06:34:52 PM
ANKARA, Nov 25 (Reuters) - The Turkish Central Bank has sold more than $10 billion in forex in transactions that are set to show in its balance sheet for this week, three traders said on Wednesday. They said the central bank's net international reserves excluding swaps have turned negative, but added that the central bank's latest steps will limit reserve losses and its strong gold reserves could come into play.

Gold, US Treasury & Dollar Index

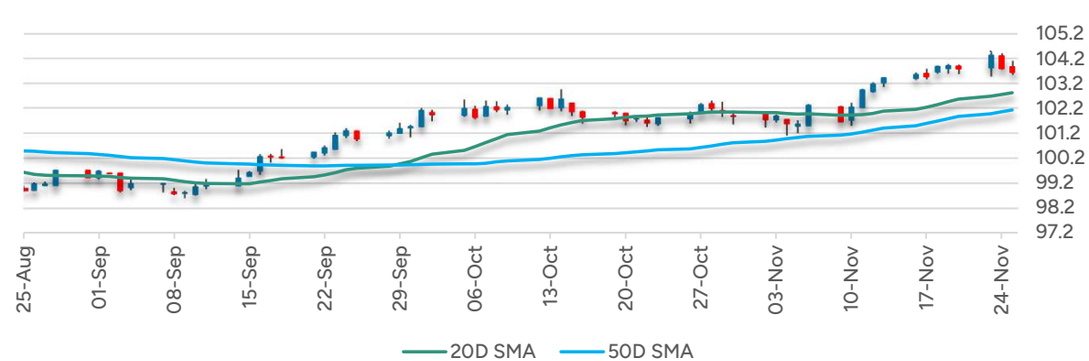
GOLD



10Y US-TREASURY



DOLLAR INDEX



US 10YT YIELD	1M %chg	3M %chg
4.86	-2.77%	3.95%

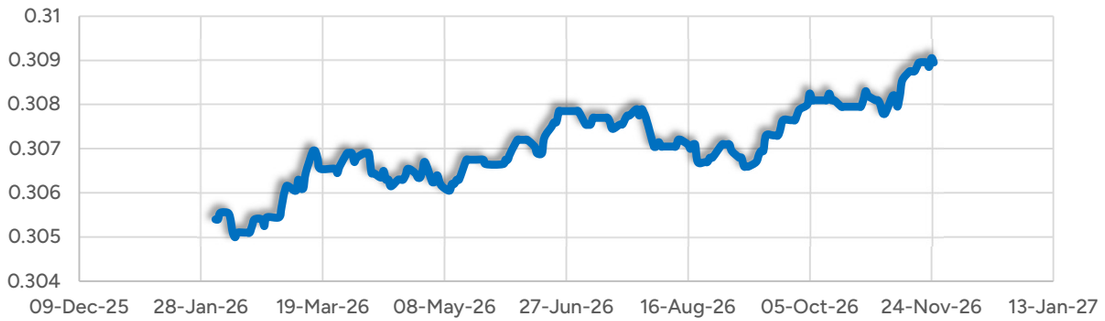
PRECIOUS-Gold steadies after hitting over 1-year low; Fed outlook in focus
26 Nov 2026 07:38:47 AM
Nov 26 (Reuters) - Gold prices steadied on Thursday after the previous session's plunge to a more than one-year low, as hot US inflation data reinforced expectations of Federal Reserve interest rate hikes. Spot gold XAU=was little changed at $3,580.87 per ounce. Bullion briefly fell below the key $3,500 level on Wednesday for the first time since September 2025. US gold futures GCcv1 for December delivery gained 1.2% to $3,578.70. "Gold continues to be sold to raise cash in this sentiment sensitive environment amid risk aversion," he added. The US economy grew much faster than initially estimated in the third quarter, while inflation increased further in October, reinforcing expectations that the Fed will raise rates next month and again in early 2027. Among other metals, spot silver XAG= rose 1% to $41.64 per ounce, platinum XPT= gained 1.6% to $1,301.33 and palladium XPD= climbed 2.1% to $880.50.

UPCOMING KEY ECONOMIC INDICATOR RELEASES

INDICATOR	Ctry / Regn	Time	For	Prior	Consensus
Leading Indicator Revised	JP	26/Nov 08:00	Sep	-1.6	
CPI Tokyo Ex fresh food YY	JP	27/Nov 02:30	Nov	2.60%	3.00%
CPI, Overall Tokyo	JP	27/Nov 02:30	Nov	2.80%	
Consumer Confid. Final	EU	27/Nov 13:00	Nov	-16.9	-16.9
Industrial O/P Prelim MM SA	JP	30/Nov 02:50	Oct	2.00%	
Large Scale Retail Sales YY	JP	30/Nov 02:50	Oct	2.00%	
Nationwide house price mm	GB	30/Nov 10:00	Nov	0.00%	
Nationwide house price yy	GB	30/Nov 10:00	Nov	0.50%	
Jobs/Applicants Ratio	JP	01/Dec 02:30	Oct	1.19	
Unemployment Rate	JP	01/Dec 02:30	Oct	2.40%	
S&P Global Mfg PMI Final SA	JP	01/Dec 03:30	Nov	53.7	

Daily Market Report

KWD - CBK FIX



MARKET SUMMARY

INSTRUMENT	OPEN	HIGH	LOW	CLOSE	%CHG 1D
EUR	1.0963	1.0992	1.093	1.0971	0.06%
GBP	1.3113	1.3131	1.3043	1.3112	-0.01%
JPY	159.25	159.5	158.64	159.17	-0.05%
TRY	0.0197	0.0198	0.0197	0.0197	0.00%
Dollar Idx	103.864	104.101	103.549	103.665	-0.14%
Brent	91.06	94.9	89.5	94.61	3.51%
WTC	82.8	84.2	82.56	84.02	2.16%
Gold	3553.54	3589.01	3426.35	3581	0.77%
KWSE Index	8503.67	8510.13	8477.95	8504.87	0.09%

KIBOR RATES

Tenor	Value	Tenor	Value
ON	3.00	3M	3.69
SW	3.38	6M	3.94
1M	3.56	1Y	4.13

CENTRAL BANK OF KUWAIT

KWD (CBK FIX) CLOSE	3M% CHG
0.30900	0.70%

POLICY RATES INDICATOR	As of	Value	Prior	Change
ON Repo Rate	11/Dec/'25	3.13	3.38	-0.25
1W Repo Rate	11/Dec/'25	3.38	3.63	-0.25
1M Repo Rate	11/Dec/'25	3.63	3.88	-0.25
KWD ON Rate	11/Dec/'25	10.00	10.00	0.00
Discount Rate	11/Dec/'25	3.50	3.75	-0.25

SOFR RATES

Tenor	Value	Tenor	Value
1M	4.07	6M	4.36
3M	4.21	1Y	4.55

OTHER C-BANK RATES

INDICATOR	As of	Value	Prior	Change
FED Target Rate	16/Sep/'26	4.00	3.75	0.25
ECB Refinancing Rate	16/Nov/'26	2.65	2.65	0.00
BOE Bank Rate	19/Jun/'25	4.25	4.25	0.00
BOJ Prime Rate	10/Nov/'26	3.45	3.70	-0.25
TRY ON Lending Rate	22/Oct/'26	39.00	40.00	-1.00

Global Top News

KEY INTERNATIONAL STORIES

US economy roars ahead in third quarter, inflation remains high in October

WASHINGTON, Nov 25 (Reuters) - The US economy grew much faster than initially estimated in the third quarter, while inflation increased further in October, reinforcing expectations that the Federal Reserve will raise interest rates next month and again in early 2027. GDP increased at a 4.3% annualized rate last quarter, the Commerce Department's Bureau of Economic Analysis said in its second estimate of third-quarter GDP. It was the fastest pace since the third quarter of 2023. The economy was previously estimated to have grown at a 3.4% pace.

BoE's Bailey sees lower inflation peak if energy prices stabilise

LONDON, Nov 25 (Reuters) - Bank of England Governor Andrew Bailey said on Wednesday that British inflation may not rise as high as it forecast earlier this month if international energy prices stabilise at current levels following a fall in recent weeks. The central bank had forecast inflation would peak at around 5% in the second quarter of next year in its central forecast published on November 5, when it raised interest rates for the first time in more than three years. He repeated his view that further increases in interest rates were more likely than not.

German economic rebound loses steam in third quarter, data shows

BERLIN, Nov 25 (Reuters) - The German economy grew less than initially estimated in third quarter, data showed on Wednesday, but economists expect it to regain momentum at the end of the year. Gross domestic product grew by 0.1% in the July to Septemberperiod, the statistics office said, revising down its preliminary reading of 0.2%. Total consumption recorded only modest growth of 0.1%, with household consumption, which accounts for roughly 70% of total consumption, also up 0.1% on the previous quarter.

Australia Q3 business investment booms on data centre bonanza

SYDNEY, Nov 26 (Reuters) - Australian business investment surged anew in the September quarter as firms poured money into data centres, figures showed on Thursday, while companies further upgraded spending plans for coming months. The Australian Bureau of Statistics reported private capital spending jumped 12.2% in the third quarter to an inflation-adjusted A$59.5 billion ($39.37 billion), far above market forecasts of a 4.4% rise. It was the largest quarterly increase since the mining boom of 2011. Overall spending on plant and machinery shot up 23.1%, while spending on buildings and structures rose 1.7%.

Former Brazil finance chief unlikely to join Lula's new cabinet, sources say

BRASILIA, Nov 25 (Reuters) - Brazil's former Finance Minister Fernando Haddad has told President Luiz Inacio Lula da Silva that he does not intend to join his cabinet when the new administration takes office in January, two sources familiar with the matter told Reuters. A longtime member of Lula's leftist Workers Party (PT) who is widely regarded by investors as a moderate, Haddad had been considered a contender for a senior cabinet position, including chief of staff. His potential appointment had been viewed as a sign of closer alignment between Lula's office and the Finance Ministry's fiscal efforts.

Oil rises on supply concerns as Iran claims mine strikes on ships

SINGAPORE, Nov 26 (Reuters) - Crude oil prices rose in early Asian trade on Thursday, extending gains from the previous session on supply concerns after Yemen's Houthis said they had hit Saudi Arabia's largest oil refinery and at least two ships hit Iranian mines in the Strait of Hormuz. Brent crude futures LCOc1 were 10 cents, or 0.1%, higher at $94.71 a barrel. US West Texas Intermediate crude futures CLc1 rose 35 cents, or 0.4%, to $84.03 a barrel. There will be no settlement for WTI on Thursday due to the US Thanksgiving holiday.

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